



# ZENITH ULTIMATE CLASSIC FAREWELL PLAN **FAQs**

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## FAQs

### 1. What is Zenith Ultimate Classic Farewell (ZUCF) Plan about?

Zenith Ultimate Classic Farewell is a special solution targeting average income earners. It helps them secure themselves and their family for final expenses as and when any of them die. Beyond the main benefits, there are optional benefits that pay even more for Pre and Post burial expenses.

### 2. What is the minimum and maximum sum assured under this policy?

The minimum sum assured is GHS 10, 000 and maximum sum assured is GHS20, 000.

### 3. How many lives can be covered under this policy?

A total of twenty-one (21) lives:

- 1 main life
- 4 spouses
- 8 children
- 8 extended family members (including parents, parents-in-law, siblings, guardians-aunties & uncles etc.)

### 4. What are the cover levels for lives covered?

Cover level for you and your spouse is 100% of the Sum Assured, and 50% for all other insured lives.

### 5. What is the minimum and maximum age at entry?

The minimum is 18 years and maximum 59 years for policy holder and spouse.

Entry age for parents is 31 years to 74 years.

Children 0-24 years

### 6. What is the benefit of the Zenith Ultimate Classic Farewell Plan?

**Hospitalization:** 4% of each lives' sum assured will be paid if any of them is hospitalized for a minimum of 3 working days.

**No Claim Cashback:** 12% of total premiums paid will be refunded every 5 consecutive years if no claim is made.

**Waiver of Premium:** This is where premium payment will cease if death occurs early or on attainment of age 60. However, all the insured lives are still entitled to their benefit under the policy. Policyholder should be aged 18 to 50 at the time of policy inception.

**Return of premium:** If any of the covered lives die during the waiting period and the policy is active, the total premium paid on behalf of this life will be refunded less the policy fee. However, the full benefit amount will be paid if death is accidental.

**Death Benefit:** 100% for main life and spouse, 50% sum assured for all other lives.

**Accidental Death Benefit:** In the event that any of the covered lives pass on through an accident even within the waiting period, twice the sum assured will be paid.

**Voucher benefit:** A grocery voucher worth 1% of the death benefit of the main life will be provided monthly for a period of 3 months on the death of any of the covered lives. Again, an airtime voucher of GHS50 will also be provided on the death of any of the covered lives.

**Loyalty Benefit:** If the policy had been on force for at least five (5) years before passing on, an additional 4% of the total premiums paid by the main life will be paid to the beneficiaries.

**Family Cushion benefit:** An additional 5% of the total premiums paid by the main life will be paid to the beneficiaries three (3) months after the passing of the main life. There is an option for the beneficiaries to be paid in advance at a 30% discount rate.

## OPTIONAL BENEFITS

**The annual benefit escalator** is an optional benefit that protects your benefit against the effect of inflation. Annual Benefit Escalator options available: 0%, 5%, 10%...30% is applied on the premium payment to increase every year and a corresponding 75% is applied on the sum assured or death benefit.

**Pre-Burial Benefit:** on the death of any of the insured lives, 30% of the sum assured will be paid before the burial of the deceased.

**Post-Burial Benefit:** 12 months after the death of any of the insured lives, 50% of the sum assured will be paid before the burial of the deceased.

### 7. What is the waiting period under this policy?

Six (6) months for ALL lives

### 8. What is policy cancellation clause?

The policy holder has thirty (30) days from the date of acceptance of the contract to cancel the policy. All premiums paid will be refunded.

### 9. Will a customer go through waiting period even if his payment frequency is annual?

Yes, customer will go through waiting period as in Q6 irrespective of the frequency of payment option

### 10. What is the maximum age coverage under this policy?

Except children who fall off cover at age 25, the coverage under this policy will cease to be in force for any of the insured lives after age 120.

### 11. Can a trustee be a beneficiary and vice versa?

Yes, a trustee can be a beneficiary, however a beneficiary can only be a trustee provided he/she is 18 years and above.

### 12. What happens if a trustee dies?

The policy holder can nominate another trustee.

### 13. Will the policy be active if first premium is not received within six (6) months from acceptance date?

No, if first premium required for the commencement of the policy is not received six months from acceptance date, the application for insurance will be cancelled.

### 14. When can one start benefiting from this policy?

After first premium has been received and waiting period as in Q6 has been satisfied whiles policy is active.

### 15. What are the payment frequencies under the policy?

Premiums can be paid Monthly, Quarterly, Biannually or Annually.

### 16. Will one receive his/her funds when he/she surrenders/cancels at any point?

No, the policy will not provide cash value in case of surrender.

### 17. Can this policy be reinstated after it has lapsed?

The policy can never lapse after the first year. If the policy has not lapsed but premium has been missed after the first year, the benefit will be prorated based on the number of missed premiums.

### 18. What is the period duration for one to report a claim?

In the event that any of the insured lives passes on, a claim should be reported within one year from date of death.

### 19. How long does it take for a claim to be paid?

If all requirements have been met and documents in glossary section II has been received, it takes 5 working days for claims to be processed.

### 20. Can a Foreigner sign on to this policy?

If all requirements have been met and documents in glossary section II has been received, it takes 5 working days for claims to be processed.

### 21. Can one pay premium or receive his benefit in foreign currency?

If all requirements have been met and documents in glossary section II has been received, it takes 5 working days for claims to be processed.

### 22. Can I sign on as a non-account holder of Zenith Bank?

No. One has to open and operate an account with the Bank.